

[George Richmond]

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Typed

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Dec. 7 '38 George Richmond: ("Young people today don't know how to save money. First thing they get their hands on some, they think what they can buy with it, usually a car. Put money-down, first installment, pay the rest when you can—that's the system. Don't make no difference whether their jobs's uncertain, or what—whether they've got a good chance to pay it off before the finance company takes it back—they'll buy it—take a chance ("In stallment buyin's done a lot to ruin the country. Folks saved money years ago—put it into real estate. Bought their own homes—that was sound business. Company used to give the help a chance to buy the company houses and lots of 'em bought that way. ("Installment buyin' and chain stores, and holdin' companies. Business is too complicated these days. Top heavy—a system built on inflation, and it won't work out unless they's some big changes made. Never had no installment buyin' years ago, nor no holdin' companies either, that I knew anything about. The big companies was controlled by one corporation, not piled on top of each other. ("Few big companies out in Chicago controls the whole food industry. Would you believe that? That's what makes Chicago such a big town—be bigger than New York some day. They control the meat and they control the other stuff too. Look at these darn chain stores—they got into town here and they pret' near killed off the independent merchants. Now they're puttin' up a big squawk because they got some law lined up that might do away with 'em. Tell you how many people they employ, and all that. I tell you, they just aim to drive out the independent merchant, and then when they get conditions 2 the way they want 'em, you watch 'em skyrocket their prices. ("I

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remember how they got to come in here in town. They was a peddler used to come up from Waterbury, and he bought stuff from 'em down there and sold it to people here in town. He could undersell the local merchants and still make a profit. When they found out what he was doin' they opened up a store here. Sure, people patronized 'em, 'cause they was gettin' things cheaper. ("They don't give you no credit—not them—not if people was starvin' to death. The old merchants here used to carry a man—and they never were sorry, as a rule—always got paid in the end. If times were hard, they had hundreds of dollars on the books, but they knew the money was good. There's good debts and bad debts. ("Just like old Doc Goodwin, he used to charge a little heavy on some cases and if they complained he'd say: 'Them that can pay has got to pay for them that can't.' He used to be my landlord. Paid \$15 rent when I went in there, and paid \$22 when I left. Raised it a dollar, when he put in lights, the old Doc did, and that was the only time. New landlord, he jumped it up soon's he got hold of it, and every time he put somethin' new in, up it would go couple more dollars. ("Rents was low when I first went by myself—me and my sister kept house after the folks died—we paid fifteen dollars, that was pretty high— average was ten or twelve. Some paid twenty—but they had all improvements. ("Company houses were cheap rents—all them little houses over on the East side was built by the factories for their help—I guess they don't rent for more than twelve or fifteen dollars to this day. The company used to own a lot of real estate when I was a young man—they were making money too. Now they ain't paid a dividend on the 3 common stock in Lord knows when. There ought to be a law about that. Some of the stockholders get all the gravy and the others don't get nothin. That kind of thing keeps up, this country will be just like Europe— few big fellows will own everything. ("The company was always buildin'—expandin', in my day. They made money for the stockholders, and they put some back into the business. They were always buildin' on new wings onto the shops, buyin' new machinery, openin' new offices. Used to make 300 alarm clocks a day—one time. I bet they don't make 300 a week now. Good management, with a few smart men at the head of a business and not too much non-production department—that was the secret. That's the mainspring, you might say, if you was comparin' the business to a clock. Old man [Wehrle?], the model

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maker, he came to me one time when I was workin' on springs and he says. "What's the most important parts of a clock?"

I says, 'You got me, that somethin' I can't tell you,' and he says, "The mainspring and the verge. They're the main things, the rest is built around them." ("Now' days they ain't satisfied with a small profit. I'll give you an example was told to me, just the other day, happened right here in this town. There's a local contractor, I don't know who he is, but he bid on some out of town job and they turned him down. Somebody asked him why didn't he make his bid small enough, and he says, "If I can't make at least 65 per cent profit, I won't take the job." ("Aint that a nice state of affairs? That leaves 35 per cent to be split up among the help. That's the way with these companies, lately. They figure their profits too damn big and they don't leave nothin' over to pay the help. They ain't willing to put nothin' back into the business."